

Message Text

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11

ACTION EB-07

INFO OCT-01 EUR-12 ISO-00 SP-02 AID-05 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 PA-02 PRS-01 /096 W
----- 072602

P R 161646Z MAY 75
FM AMEMBASSY BERN
TO SECSTATE WASHDC PRIORITY 707
INFO AMEMBASSY BONN
AMEMBASSY LONDON
AMEMBASSY ROME
USMISSION EC BRUSSELS
AMEMBASSY PARIS
USMISSION OECD PARIS UNN

UNCLAS BERN 2054

E.O. 11652: N/A

TAGS: EFIN, SZ

SUBJECT: SWISS NATIONAL BANK TO LOWER DISCOUNT AND LOMBARD RATES

REF: BERN 0929

1. OFFICIAL OF SWISS NATIONAL BANK (SNB) HAS INFORMED EMBASSY THAT EFFECTIVE MAY 20, 1975, DISCOUNT RATE WILL BE REDUCED FROM 5.0 TO 4.5 PERCENT AND LOMBARD RATE FROM 6.0 TO 5.5 PERCENT. THIS IS SECOND REDUCTION IN DISCOUNT RATE IN PAST THREE MONTHS (REFTEL).

2. BANK OFFICIAL SAID DOWNWARD TREND OF US AND EUROPEAN INTEREST RATES PROMPTED SNB TO CUT DISCOUNT AND LOMBARD RATES IN ORDER KEEP SWISS INTEREST RATES BELOW INTERNATIONAL LEVELS. SNB ALSO EXPECTS LOWER OFFICIAL RATES WILL ALLOW SWISS COMMERCIAL BANKS TO PROVIDE CHEAPER CREDITS, NOT ONLY FOR BENEFIT OF SWISS EXPORTS (BERN 1819) BUT ALSO TO
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HELP STIMULATE LEVEL OF DOMESTIC ECONOMY ACTIVITY.

DOMINICK

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKS, INTEREST RATES
Control Number: n/a
Copy: SINGLE
Draft Date: 16 MAY 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975BERN02054
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D750174-0009
From: BERN
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1975/newtext/t19750542/aaaablku.tel
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Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: 75 BERN 0929
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Review Authority: CunninFX
Review Comment: n/a
Review Content Flags:
Review Date: 22 JUL 2003
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Review Exemptions: n/a
Review History: RELEASED <22 JUL 2003 by SilvaL0>; APPROVED <06 FEB 2004 by CunninFX>
Review Markings:

Margaret P. Grafeld
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05 JUL 2006

Review Media Identifier:
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To: STATE
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